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Corporate Social Responsibility and Assurance Disclosure Practice: An Investigation of the Top 100 Companies in Bangladesh

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ABSTRACT: This study investigates the link between assurance practices of Corporate Social Responsibility (CSR) reports using the top 100 Bangladeshi companies in the year 2015 based on the Global Reporting Initiatives (GRI). The main objective is to find out to what extent companies in Bangladesh assure their CSR activities. To achieve the research objectives, three research questions are developed to examine the interrelationships between assurance and Corporate Social Responsibility (CSR) disclosure, industry sector, and reporting format. We find that, in general, Bangladeshi companies tend to assure their disclosure in the areas of economic performance, labour and society. We find that non-carbon Bangladeshi companies tend to get their CSR disclosure assured. We also find that Bangladeshi companies which adopt assurance tend to disclose more CSR activities on their annual report. Our results, in general, support proactive legitimacy theory as they provide evidence that Bangladeshi companies proactively disclose CSR information in certain areas and seek assurance to enhance stakeholders' confidence and credibility of social and environmental reporting.

Keywords: Assurance, Corporate Social Responsibility, Global Reporting Initiative, Environmental Reporting.

1. Introduction

In recent years, companies have begun seeking assurance for Corporate Social Responsibility (CSR) reports or sustainability reports to enhance stakeholder trust and increase the credibility, transparency and accountability of their corporate disclosure. Assurance, it is argued, provides a comprehensive way of holding an organisation accountable for its management, performance, and reporting on sustainability issues (Accountability, 2015). It is usually presented in the form of assurance statements included within or published alongside stand-alone sustainability reports. Previous research in developing countries has shown that investment in CSR assurance is associated with enhancing company image (Ganda et al., 2016).

There are two main types of assurance: internal assurance and external assurance. External assurance is carried out by independent assessors from outside organizations who provide assurance to the organization and its external stakeholders about the business's environmental

management practices and it is used for gaining trust and credibility from external stakeholders or related third parties (Darnall et al., 2009, p. 173). Internal assurance is carried out by internal employees and is only used to assure the report for internal stakeholders (Darnall et al., 2009, p. 173).

This study examines the level of assurance practice for CSR reports adopted by the top 100 Bangladeshi companies, using the Global Reporting Initiative (GRI) guidelines.ⁱ The aim is to try to find out to what extent companies in Bangladesh disclosing and assure their CSR activities based on selected criteria from the recent version (V4) of (GRI). This study also examines the relationships between assurance, carbon-intensive industries and reporting format with selected G4 Reporting Guidelines.

To address the above main research question, the annual reports, stand-alone CSR reports and websites of the Bangladeshi 100 Companies are examined to investigate the level of corporate disclosure based on selected variables from the GRI Index. The findings reveal that the level of assurance practice and the quality of corporate disclosure of Bangladeshi companies are not sufficient to support sustainable development. Most of the companies (80) provide information on CSR activities through their stand-alone CSR reports, annual report or company website. All the disclosures made by the companies were non-mandatory and the nature of disclosures were mainly descriptive and quantity of information disclosed on specific criteria is very low. The results also indicate that there is a link between reporting format and level of corporate disclosure, as the companies that provide their corporate information in stand-alone CSR report tend to provide a higher level of disclosure compared to those using other reporting formats.

Previous studies of assurance practice raised a serious question over the transparency of assurance practice (O'Dwyer and Owen, 2005). To counteract this issue, scholars suggest that clear guidelines on the format and relevant content are needed when disclosing social and environmental issue on sustainability report to achieve trust and credibility (ramus, 2005; Lewis, 2016). Many non-government organizations and influential institutes or bodies such as Carbon Disclosure Project (CDP), Business in the Community (BITC), Accountability, Klynveld Peat Marwick Goerdeler (KPMG), and (GRI) have begun to publish various reporting frameworks on specific social, economic and environmental issue to assure sustainability report (Moneva et al., 2006).

The study makes several contribution when extends the current assurance and CSR literature. First, using data extracted directly from company websites from a sample of 100 Bangladeshi listed corporations from the year 2015, the study contributes to the literature by providing detailed evidence, for the first time, on the level of disclosure on CSR assurance which is based on GRI-Version 4 (G4) reporting guidelines. To the best of the authors' knowledge, no prior research or empirical studies exist in the current research area. The study also makes a wider contribution to a gap in the investigation of the role of CSR assurance in developing countries, as existing empirical studies tend to be concentrated in a few developed countries. As socio-economic challenges in developing countries are different (Belal, 2008), the motivations and factors driving assurance and CSR disclosures may be different from those that have been reported in developed countries. Therefore, examining assurance of CSR disclosure in developing countries contributes to a more complete understanding of the motivations and factors that influence CSR disclosure and assurance (Ntim and Soobaroyen, 2013). In addition, the Bangladeshi corporate context has the distinctive cultural feature of having a strong hierarchical social structure (Al Bassam et al., 2015). Previous research on assurance has found that levels of assurance of CSR disclosure are relatively high in developed countries such as

Australia, Canada, UK, and USA and Europe compared to developing countries (Hodge et al., 2009; Wong and Millington, 2014). However, little prior research can be found on CSR practice from developing countries and this is one of the reasons for choosing Bangladesh as the research location for this current study.

CSR reporting from developing countries like Bangladesh can be influenced by various factors such as political, social, historical, legal, cultural and technological factors (Imam, 2000). These contextual factors are important for understanding the level of assurance practice for CSR reporting in Bangladesh. Furthermore, globalization has made sustainable development practice an imperative for Bangladeshi businesses, especially in view of the tragic building collapse in Rana Plaza in 2013 where 1129 people died and more than 2600 people were badly injured. Following this incident, many world famous brands such as Mango, Bonmarche, Matalan and Walmart refused to take readymade garments from Bangladesh until they found evidence of improvement in labour conditions (Sinkovics et al., 2016). In this context, it can be argued that the stand-alone CSR reporting process can be used to give organisations a formal space in which to legitimise activities in Bangladesh (Belal and Owen, 2015). Research has shown that organisations in Bangladesh appear to respond to adverse media attention by subsequently producing greater levels of positive social disclosures – particularly in relation to those issues attracting the greatest amount of negative media attention (Islam and Deegan, 2010).

The paper is structured as follows. Section 2 gives a brief background of Bangladesh and current practice of CSR disclosure, while Section 3 provides a review of both the theoretical and empirical literature on assurance. Section 4 develops the research questions. Section 5 sets

out the research design and outlines the variables used in this current study. Section 6 presents the results from the study with discussion of the results and Section 7 contains conclusions.

2. Background of Bangladesh and current CSR practice

Bangladesh is a small south Asian country. It is a densely populated developing country and provides a different perspective on the role of corporate social responsibility CSR (Visser, 2010). The concept of CSR is not new in the Bangladeshi context. Many organisations consider CSR as a long-term and non-profitable business investment. The banking sector of Bangladesh has been especially successful in this and has attracted widespread attention in previous years as Grameen Bank received the Nobel Prize in 2006 for its sustainable involvement to poverty mitigation.

There is no specific regulatory law in Bangladesh that requires CSR reporting within corporate self-regulation practices. The rules and regulations that have an impact on CSR practice are inherited from British law. For example, the Bangladesh Labor Act (2006) is also used to address CSR related issues such as wages, child labour, working hours and unfair labour practice (Yousuf, 2016).

In response to growing stakeholder concerns about labour conditions and harm to the environment, companies around the world are increasingly disclosing their social and environmental activities by sustainability reporting. Scholars have argued that there is a positive relation between ethical company conduct and stakeholder engagement that helps legitimise corporate behaviour which in turn generates a positive corporate reputations for the

organizations (Ball et al., 2000; Skouloudis et al., 2009; Slaper, 2011; Michelon, 2011; Pflugrath et al., 2011; Ganda et al., 2016).

In common with the increasing trend of CSR reporting around the world, industries have begun implementing CSR in Bangladesh. In 2007 a CSR centre was established with private sector start-up funding to enhance CSR practice in Bangladesh. The CSR centre is the joint focal point for United Nations Global Compact (UNGC) and the primary objective of this centre is to help in promoting responsible business practice through sustainable development. Bangladesh has begun to play an important role in sustainable development since the GRI reporting guidelines introduced in 2011. However, there is at present no market regulator of the sustainable development process of Bangladesh (Khan et al., 2011).

According to the Human Development Report (2016), Bangladesh belongs in the category of medium human development, ranked at 142 out of 188 countries throughout the world. Given the recent worldwide concern about labour conditions in Bangladesh, we wanted to investigate the Bangladeshi 100 companies to find out to what extent Bangladeshi companies assure their sustainability reports by following Global Reporting Initiatives as well as how much information they provide regarding corporate social responsibility.

3. Literature Review

3.1 Theoretical literature review

Legitimacy theory is a socio-political theory (Gray et al., 1995) based on the notion that companies tend to operate within the norms and expectations of society, and as a result will make voluntary disclosures to gain or maintain legitimacy amongst stakeholders and the public (O'Donovan, 2002). If disclosures are not made, companies may face a threat to their

legitimacy as they will not be seen to be operating within societal norms and expectations. Legitimacy theory has been widely tested, referenced, and validated in the social and environmental accounting literature (see, e.g. Cho and Patten, 2007; Deegan, 2002; Deegan and Gordon, 1996; Deegan and Rankin, 1996; Milne and Patten, 2002; Neu et al., 1998; O'Donovan, 2002; Patten, 2002; Tilling and Tilt, 2010). However, the previous studies “have not always clarified the legitimacy theory nature, approaches, strategy, forms/bases, phases and techniques and the links between various elements of the theory” (Belal and Owen, 2015, p. 1164).

The previous literature discusses reasons as to why companies would provide voluntary disclosure about the interaction with the environment. One of these reasons is the desire to be legitimate with powerful stakeholders (Lindblom, 1994; Deegan, 2002; O'Donovan, 2002; Milne and Patten, 2002; Hassan, 2015). We are following Sethi, 1975 as cited in Hassan, (2015) in adopting legitimacy proactive theoretical perspective. Sethi (1975) classifies legitimacy theory followed by the organizations as reactive and proactive. Sethi describes corporate behaviour in terms of social responsibility as ‘prescriptive’ and defines it as ‘reactive adaptation’ (p.63). Earlier studies have found evidence of the reactive approach, meaning that companies publish social and environmental information in reaction to some event or crisis facing either the company (see for example Deegan and Rankin, 1996; Deegan et al., 2002; Brown and Deegan, 1998) or the industry (see for example Patten, 2002). The reactive approach is demonstrated in the many empirical studies finding that companies publish more social and environmental information in reaction to increased environmental exposures or some environmental event (Deegan and Rankin, 1996; Patten, 2002).

The second approach offered by Sethi (1975) is termed the proactive approach to legitimacy theory. Sethi (1975) describes corporate behaviour in terms of social responsiveness

as ‘anticipatory and preventative’ and defines it as ‘proactive adaptation’ (p.63). Along similar lines, Lindblom (1994) suggested that the proactive approach “is aimed at preventing a legitimacy gap as opposed to attempting to narrow such a gap” (p.18). More recently, Milne and Patten (2002), Al-Tuwaijri et al., (2004) discuss these aspects of legitimacy strategy. The proactive approach, where disclosures are designed to prevent legitimacy concerns from arising, has been neglected in the literature. Within the Bangladeshi context, it can be argued that corporations can legitimise their operations by disclosing CSR assurance. By implementing legitimacy strategy, companies expect to improve their corporate images or reputation and increase their sales and market share (Darnell et al, 2009; Ntim and Soobaroyen, 2013). Therefore, for Bangladeshi companies to get their CSR disclosure assured can be considered as a proactive approach to legitimacy as it aims to enhance stakeholders’ confidence and the credibility of social and environmental reporting.

3.2 Empirical literature review

A systematic literature review was undertaken, with the initial search criteria of assurance on corporate social responsibility reports. A total of 127 papers approximately matched with the initial search criteria. After reviewing the journal articles the researchers selected forty-four directly related to assurance and sustainability reporting. Moreover, most of the articles for the current studies are mainly based on developed countries compared to other developing countries. Based on the publication dates, Table 1 shows that a high number of journal articles were have been published in 2014. This confirms that studies of adopting assurance practice for sustainability reporting are relatively new in the field of on corporate social responsibility practice (Simnett, 2012; Mock et al., 2013). Only a small number of empirical studies have

examined the demand drivers for the voluntary adoption of assurance on CSR disclosure. Largely this is because the assurance of financial reports has been authorized by law for the better part of the twentieth century in most developed market economies, and research has focused on issues associated with this context. Chow (1982) was one of the first major studies to examine voluntary assurance. He investigated this issue from the agency theory perspective, arguing that agency costs are associated with the voluntary adoption of financial statement audits. His study focused on the year 1926, that is, prior to the introduction in the U.S. of a legal mandate for assurance on historical financial information. Very little is currently known about assurance on sustainability reports, with the exception of some descriptive research surveys that have been undertaken. The most comprehensive of these is reports issued by one of the big accounting firms -KPMG (2002, 2005, 2008), which examine whether the top 100 companies in several different countries produce publicly available sustainability reports and whether these are assured. A comparison of these three KPMG surveys suggests that the frequency of these types of reports is increasing, at least among the larger companies, and the reports are more commonly assured.

Analysis of the literature confirms that in recent decades, various organizations have been started to adopt independent assurance practice to improve the credibility and quality of the sustainability report based on the expectations of corporate stakeholders (Junior et al., 2013; Cheng et al., 2015). Kolk and Perego (2010) noted that the level of assurance practices plays an important role in confirming control over the quality of corporate social disclosure. However, the existent indication on its value is diverse based on different situations (O'Dwyer, 2011; Martinov-Bennie, 2012; Edgley et al., 2015; Birkey et al., 2016). Moreover, some studies found out that companies operating in countries that are more stakeholder-oriented and have a weaker governance articles are more likely to adopt sustainability assurance statement (De Villiers and van Staden, 2010; Darus et al., 2014; Jones and Solomon, 2010). On the other

hand, some studies found out stakeholders do not consider assurance statements to be reliable. Often this is due to the questionable independence of assurers, and therefore stakeholders tend to place more trust on assurance provided by consultants who are not financial auditors (Wong and Millington, 2014; Birkey et al., 2016).

Most of the theories in these articles are focused on critically analysing the benefits of assurance of sustainability reporting to underline the credibility and accountability of a company's report as well as enhancing company's corporate image and reputations. Many researchers have expressed their concerns over the limitations of assurance on CSR reporting. Liao et al. (2016) suggest that board diversity contributes to the strategic decision of CSR assurance. Some scholars also suggest that doubts expressed by managers from the organizations on the usefulness of assurance, geographic and industrial incidence, organizational motivation, and legitimation process can also be important factors for not adopting assurance of sustainability reporting (Searcy and Buslovich, 2013). Moreover, some previous authors also suggest that the nature and the level of assurance practices vary greatly according to several factors such as country heterogeneity; the company's previous reporting experience; the cost of assurance; stakeholder expectations; and the assurance provider's perceived independence, credibility and expertise (Mio, 2015).

Earlier research shows that levels of assurance of CSR are relatively high in developed countries compared to developing countries. This brief review has highlighted that there is relatively little research on the voluntary purchase of assurance for CSR disclosure and sustainability reports. This is why there is a need to explore the reasons for the observed patterns in this developing assurance market, both with regard to the reasons for adopting assurance and the choice of assurance provider. This study will cover to what extent

Bangladesh companies are disclosing and assuring their CSR activities based on selected variables from GRI Guidelines. It is very important whether companies are engaging with assurance practice on sustainability reporting to offer credibility to the corporate report (Ridley et al., 2011).

Table 1: Publications dates of the papers explores on Assurance and CSR

Year	2010	2011	2012	2013	2014	2015	2016
Number of publications	4	4	3	3	8	5	3

4. Research Questions

4.1 Assurance and CSR disclosure in Bangladesh

Kolk and Perego (2010) find that the level of assurance practices plays an important role in confirming control over the quality of corporate social disclosure. However, most of the previous studies that investigate the relationship between assurance and CSR disclosure are carried out in developed countries (Hodge et al., 2009; Morhardt 2010; Moroney and Windsor, 2011; Junior et al., 2013 and Cheng et al., 2015.) However, some previous authors also suggest that the nature and the level of assurance practices vary greatly according to several factors such as county heterogeneity; the company's previous reporting experience; the cost of

assurance; stakeholder expectations; and the assurance provider's perceived independence, credibility and expertise (Mio, 2015). Earlier research also shows that levels of CSR assurance adoption are relatively high in developed countries compared to developing countries.

This brief review has highlighted that there is relatively little research on the voluntary purchase of assurance for CSR disclosure and sustainability reports in developing countries. For example, when Darus et al. (2014) analysed a survey data from Malaysian companies, they find that the reluctant behaviour of managers to undertake assurance was due to their attitude and subjective norms towards independence assurance. The study of Ackers and Eccles (2015) in South Africa confirmed that voluntarily CSR assurance practices have resulted in the inconsistent application of CSR assurance practice. The study of Liao et al. (2016) in China provides evidence that firms with a large board size, more female directors, and separation of CEO and chairman position were more likely to engage in CSR assurance. However, to the best of the authors' knowledge, none of the previous studies have been carried out in Bangladesh. The only recent study that has been carried out in Bangladesh was the study of Sobhani et al. (2009) to examine whether the level of CSR disclosure has increased over years or not. As a result, the current study will cover to what extent companies are seeking assurance on social and environmental activities. Therefore, the following research question is examined

RQ1: Is there any relationship between assurance and disclosure on CSR information (stakeholders' engagement, economic performance, environment, labour and society) in Bangladesh?

4.2 Assurance and Industry membership in Bangladesh

In order to examine further aspects of assurance, this study also examines the link between industry membership and assurance. Some researchers suggest that industry sectors vary in the

nature and type of social and environmental activities (Valentine, 2009). Different industries across diverse industrial sectors will display significant differences. A number of studies found that companies from carbon-intensive industries tend to disclose more social and environmental information than companies from non-carbon intensive industries (Cho and Patten, 2007; Brammer and Pavelin, 2008; Haddock-Fraser and Tourelle , 2010; Martin and Hadley, 2008; Valentine, 2009, Hassan et al., 2013; Hassan, 2015). In order to test whether the level of disclosure on assurance will be higher in companies belonging to carbon-intensive industries, we propose the following research question:

RQ2: Is there is any relationship between assurance and non-carbon intensive industries?

4.3 Assurance and Reporting format in Bangladesh

Traditionally, the annual report was the most important vehicle to communicate with stakeholders (see, for example, Gray *et al.*, 1995; Neimark, 1992; Deegan and Rankin, 1996; Deegan *et al.*, 2002; Tilt, 1994). Social responsibility reporting was therefore initially seen as an extension of financial reporting. However, the literature shows that companies have multiple stakeholders that require information (Neu *et al.*, 1998; Lindblom, 1994) and particularly in the area of social responsibility reporting, it is unlikely that the annual report will meet the needs of multiple stakeholders. Separate social and environmental reports have therefore been developed and researchers have discussed the implications of the different formats (Simnett *et al.*, 2009 and Van Staden and Hooks, 2007 and Hassan and Guo, 2017). Therefore we investigate whether the reporting format can have some effects on assurance or not i.e. whether those Bangladeshi companies that produce stand-alone reports tend to get their CSR assured

compared with those companies publish their CSR elsewhere (e.g. in the annual reports and on company websites). Thus, the third research question is as follows:

RQ3: Is there is any relationship between assurance and the reporting format of CSR activities' disclosure?

5. Research Design

5.1 Sample

The main research question in this current study is to what extent companies in Bangladesh get their CSR information assured. To investigate the main research question and other research questions, the largest Bangladeshi 100 listed companies are selected from the Dhaka Stock Exchange as a sample for the following reasons. Firstly, the sample represents a varied number of sectors including Basic Materials, Consumer Goods, Consumer Services, Financial Services, Industrials, Oil and Gas, Healthcare, Telecommunications, Technology and Utilities. Secondly, the largest Bangladeshi companies are considered to be the most likely to report on CSR activities. Thirdly, most of the companies can be considered as the most highly influential companies that set a standard for other companies to follow.

Table (2) indicates the classifications of industry sector from the sample of 100 companies. The table shows that thirty-three (33) companies are classified as financial sector. The corporate structure of Bangladesh is dominated by financial and banking sector. Moreover, the developing microeconomic environment and weakly legal structure organizations in

Bangladesh highly depends on capital funding for conducting the business activities (Lai and Choi, 2014). Consumer goods is the second largest industry sector with nineteen companies (19), followed by Industrial (16), Healthcare (11), Technology (5), Utilities (5), Oil & Gas (4), Telecommunication (3), Basic materials (2) and Consumer Services (2).

Table 2: FTSE Bangladeshi companies' characteristics

<i>Number of FTSE top 100 companies in Bangladesh</i>											
Industry	(4)	(2)	(16)	(19)	(2)	(11)	(3)	(5)	(33)	(5)	100
	Oil & Gas	Basic materials	Industrial s	Consumer goods	Consumer services	Health care	Tele communication	Utilities	Financials	Technology	
Report Format	(20) No CR Information at all		(33) Web-based	CRR	(37) CRR integrated with AR	(10) Stand-alone CRR					100
Carbon intensive	(15) High		(28) Medium		(57) Low						100
GRI	(5) Following		(95) Not Following								100
Assurance	(39) No Assurance		(40) Internal	(3) External	(18) Both						100

Notes: Abbreviations

AR=Annual Report

CR=Corporate Report

CRR= Corporate Responsibility Report

5.2 Research Methodology

To observe the assumed relationships between variables, data was collected based on GRI Reporting Framework (G4 reporting guidelines). The CSR information and sustainability reports on specific social and environmental activities of each company were collected from the financial annual reports, companies' websites or sustainability reports. Data collection for this study was carried out using content analysis of secondary data from the sample company websites containing social and environmental information for the year of 2015. In this study, content analysis has been used for analysing and investigating CSR information.

The data was collected using a qualitative research methodology and was transformed into numerical form to simplify the current research process. We investigated the presence and the absence of the disclosure information. To transform these into numerical form, no disclosure was indicated by a zero and disclosure by a one. The majority of the Bangladeshi companies (37) provide information regarding their corporate social responsibility on CSR integrated with annual report and (33) companies provide CSR information on web-based. Only a few of the companies (10) provide social and environment-related information in a stand-alone CSR report format. We find that (20) companies do not provide any disclosure at all. 15 companies were classified as high carbon intensive; 28 companies as medium carbon intensive; and 57 companies as low carbon intensive. In terms of to G4 reporting guidelines, only five companies are following G4 guidelines whereas 95 companies do not follow them at all. The researchers linked the each of the selected variables of GRI reporting guidelines with the assurance variable. We initially investigated all GRI criteria and then we realized that Bangladeshi companies scored zero in some of them. Therefore, we decided to exclude all GRI

items where all the 100 companies provided no disclosure on them. Table 3 summarises all the selected variables from G4 Reporting Guidelines for data analysis in this study.

Table 3: Selected variables from G4 Reporting Guidelines

<i>Categories</i>	<i>Aspects</i>	<i>G4 Reporting criteria**</i>
1. Stakeholder engagement	Stakeholder engagement	G4-24, G4-25, G4-26,
	Reporting profile	G4-27, G4-28, G4-29, G4-30, G4-31,
2. Assurance		No Assurance, Internal Assurance ,External Assurance and Both Internal & External
3. Economic Performance	Economic performance	EC1, EC2,
	Market presence	
	Indirect economic impacts	
	Procurement practises	
4. Environment	Energy	EN3, EN6, EN15, EN23
	Water	
5. Labour	Employment	LA1, LA2,LA5, LA9,
	Training and Education	LA10, LA11
	Diversity and Equal opportunity	
6. Society	Local communities	SO1,
	Compliance	

****Details of the selected variables from GRI criteria are available in appendix (1)**

5.3 Research variables

A summary of information related to the definition of research variables of Assurance, CSR (stakeholder engagement, economic performance, environment, labour & society), industry membership and reporting format are presented in Table 4.

Table 4: Research variable definitions

<i>Variables</i>	<i>Definition (source)</i>
Assurance	Data related to this variable were collected from companies' website disclosure and classified into No Assurance; Internal Assurance; External Assurance and both External Internal and External Assurance. To fit these into numerical form, no assurance was symbolised by a zero, internal assurance by a one, external assurance by a two, and both internal and external assurance by a three.
Stakeholder Engagement	Data related to this variable were collected from company websites. A value of zero was assigned if no disclosure was made on Stakeholder engagement, one for disclosure.
Economic Performance	Data related to this variable were collected from companies' website disclosure. A value of zero was assigned if no disclosure was made on economic performance, one for disclosure.
Environment,	Data related to this variable were collected from companies' website disclosure. A value of zero was assigned if no disclosure was made on environment, one for disclosure.
Labour	Data related to this variable were collected from companies' website disclosure. A value of zero was assigned if no disclosure was made on labour, one for disclosure.
Society	Data related to this variable were collected from companies' website disclosure. A value of zero was assigned if no disclosure was made on society, one for disclosure.

Industry membership	Companies classified by Trucost as high, medium and low carbon intensive. A value of one was assigned to companies belonging to a High carbon industry, a value of 2 was assigned to companies belonging to a medium carbon industry and a value of 3 was assigned to companies belonging to a low carbon industry.
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Reporting Format	Data related to this variable were collected from companies' website disclosure. A value of one was assigned if the disclosed information on provided in the financial annual reports and a value of 2 was assigned to companies that publish CSR information elsewhere including stand-alone and companies website.
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6. Results and Discussion

Table 5 shows the results on relationships between all types of assurance with selected G4 sustainability reporting criteria. From Table 4 it can be observed that there are thirty-nine out of the sample of 100 companies come under the No Assurance category and did not verify their sustainability report at all. The above table displays the specific assurance type researched and the divided between the number of companies that either Practicing Assurance on G4 sustainability reporting guidelines or not. As seen on the table (5), most of these thirty-nine (39) companies are from the financial sector (low intensive industries) which are not likely to verify their annual/sustainability report on Stakeholder Engagement as 14 (24.56%) belong to non-carbon category. The main reason for having higher percentage for No Assurance may be that assurance practice for sustainability information is totally a new concept in Bangladesh and there is no enforcement requirement or law governing assurance practices in Bangladesh (Naeem and Welford, 2009). Moreover, these thirty-nine companies can be also considered as belonging to a class who are usually scores low across all social and environmental activities including assurance (Kolk et al, 2008).

Table 5 indicates that; Internal Assurance has the highest value in this current study with a forty of the 100 companies adopting Internal Assurance. The main reason for adopting Internal Assurance is relatively low cost, does not require special skills (Simnett et al., 2009). Companies from the 100 sample 40 companies are more likely to associate with Internal Assurance on Society 35 (52%), EC1 25 (58%), LA5 15 (57%).

External Assurance was provided by only three (3%) companies from the 100 companies. However, its presence was actually higher than that because it was also included in the Both Internal and External Assurance category as indicated above. Moreover, Table 5 shows only 18 companies have both Internal and External Assurance out of 100 companies. The reason for blending the two assurance type together could be that some companies prefer to combine different method for assurance to use the external assurance as a control mechanism of internal assurance verifications. Combining two types of assurance can help the management level of the organizations to have overall efficiency, which indicates good corporate practice (Ridley et al., 2011).

6.1 Results on the relationship between assurance and CSR disclosure

Organizations can build positive effect on company image and reputation by disclosing their social activities as CSR information (Jamali and Mirshak; 2006; Weber, 2008; Sobhani et al., 2009; Jamali and Karam, 2016). In examining the relationship between assurance and disclosure on CSR activities we find a link between assurance and the disclosure on economic performance (EC1, EC2). Bangladeshi companies that provided disclosure on economic performance managed to get internal assurance (58%, 53% respectively). In this current study, most of the companies are following EC1 and EC2 criteria from G4 Reporting Guidelines to

represents Company's economic performance. For example one of Bangladeshi companies stated

“Economic Value Added (EVA) indicates the true economic profit of the company. EVA is an estimate of the amount by which earnings exceed or fall short of the required minimum return for shareholders at comparable risk. EVA of the Bank stood at BDT 2,936.82 million as on 31 December 2015 as against that of BDT 2,846.07 million in 2014.” Social Islamic Bank Ltd (2015)

Our results are in line with some of the prior studies. For example, some scholars suggest that the economic performance of firm's directly affects management decisions to disclose CSR information's on their sustainability information (Herremans et al., 1993; Chan et al., 2013). Moreover, other studies confirmed that there is a positive relation between corporate social disclosure and economic performance of the organizations (Cowen et al., 1987; Belkaoui and Karpik, 1989).

The results also show that there is a link between disclosure on Labour (LA-1, LA-2, LA-5) and internal assurance (60%, 48.7%, 57% respectively). Under proactive legitimacy theory, it is very important to maintain good relationships with company's employees to gain competitive advantage. For example one of our sample companies states

“[Green Delta Insurance Company Limited] offers a number of benefit plan for all permanent Employees of the company which includes Contributory Provident Fund, Gratuity Fund, Festival bonus, and Incentive bonus on profit” (Green Delta, 2015).

The results of this study in the area of labour or employee disclosure confirms the general belief that companies in the developing countries are most likely to make disclosures on the employee category (Hossain et al., 2016). The results also show that most of Bangladeshi companies provide disclosure on Society (67%). When linked the disclosure on society to the assurance, we find that 52 % of those Bangladeshi companies that provide disclosure on society got

internal assurance. However, there was no evidence of a link between assurance and disclosure of other CSR activities (stakeholders' engagement and environment).

The above results partly answer our first research question in relation to assurance and CSR disclosure activities. Our results find a relationship between assurance and level of disclosure on some CSR activities (Economic performance, Labour and Society) in Bangladesh". Our results are consistent with the proactive legitimacy theory in that Bangladeshi companies get their CSR disclosure assured to enhance stakeholders' confidence and credibility of social and environmental reporting.

Table 5: Overall results on No Assurance, Internal Assurance and Both Internal and External Assurance & research variables

	No Assurance	Internal Assurance	External Assurance	Both Internal and External Assurance	Total
(1) CSR Activities					
(a) Stakeholder Engagement					
G4-24					
No disclosure	38 (46%)	34 (40%)	2 (2%)	10 (12%)	84 (100%)
Disclosure	1 (6%)	6 (38%)	1 (6%)	8 (50%)	16 (100%)
Total	39%	40%	3%	18%	100%
G4-25					
No disclosure	39	36	2	11	88

	(45%)	(41%)	(2%)	(12%)	(100%)
Disclosure	0	4	1	7	12
		(33%)	(9%)	(58%)	(100%)
Total	39%	40%	3%	18%	100%
G4-26					
No disclosure	39	36	2	11	88
	(46%)	(40%)	(2%)	(12%)	(100%)
Disclosure	0	4	1	7	12
		(33%)	(9%)	(58%)	(100%)
Total	39%	40%	3%	18%	100%
G4-27					
No disclosure	39	37	2	12	90
	(44%)	(41%)	(2%)	(13%)	(100%)
Disclosure	0	3	1	6	10
		(30%)	(10%)	(60%)	(100%)
Total	39%	40%	3%	18%	100%
G4-28					
No disclosure	39	34	1	11	85
	(45%)	(41%)	(1%)	(13%)	(100%)
Disclosure	0	6	2	7	15
		(40%)	(13%)	(47%)	(100%)
Total	39%	40%	3%	18%	100%
G4-29					
No disclosure	39	34	1	11	85
	(45%)	(41%)	(1%)	(13%)	(100%)
Disclosure	0	6	2	7	15
		(40%)	(13%)	(47%)	(100%)
Total	39%	40%	3%	18%	100%

G4-30					
No Disclosure	39 (45%)	34 (41%)	1 (1%)	11 (13%)	85 (100%)
Disclosure	0	6 (40%)	2 (13%)	7 (47%)	15 (100%)
Total	39%	40%	3%	18%	100%
G4-31					
+No Disclosure	39 (42%)	38 (40%)	2 (2%)	15 (16%)	94 (100%)
Disclosure	0	2 (34%)	1 (16%)	3 (50%)	6 (100%)
Total	39%	40%	3%	18%	100%
(b) Economic performance (EC)					
EC-1					
No disclosure	38 (67%)	15 (26%)	1 (2%)	3 (5%)	57 (100%)
Disclosure	1 (2%)	25 (58%)	2 (4%)	15 (36%)	43 (100%)
Total	39%	40%	3%	18%	100%
EC-2					
No disclosure	39 (56%)	24 (34%)	1 (1%)	6 (9%)	70 (100%)
Disclosure	0	16 (53%)	2 (6%)	13 (40%)	30 (100%)
Total	39%	40%	3%	18%	100%
(c) Environment (EN)					
EN-3					
No disclosure	38	35	3	13	89

	(43%)	(39%)	(3%)	(15%)	(100%)
Disclosure	1 (10%)	5 (45%)	0	5 (45%)	11 (100%)
Total	39%	40%	3%	18%	100%
EN-6					
No disclosure	37 (43%)	35 (41%)	3 (4%)	11 (12%)	86 (100%)
Disclosure	2 (14%)	5 (35%)	0	7 (50%)	14 (100%)
Total	39%	40%	3%	18%	100%
EN-15					
No disclosure	39 (44%)	37 (41%)	2 (2%)	12 (13%)	90 (100%)
Disclosure	0	3 (30%)	1 (10%)	6 (60%)	10 (10%)
Total	39%	40%	3%	18%	100%
EN-23					
No disclosure	37 (43%)	37 (43%)	2 (3%)	9 (11%)	85 (100%)
Disclosure	2 (14%)	3 (20%)	1 (6%)	9 (60%)	15 (100%)
Total	39%	40%	3%	18%	100%
(d) Labour (LA)					
LA-1					
No disclosure	37 (50%)	25 (33%)	2 (2%)	11 (15%)	75 (100%)
Disclosure	2	15	1	7	25

	(8%)	60%)	(4%)	(28%)	(100%)
Total	39%	40%	3%	18%	100%
LA-2					
No disclosure	37 (55%)	21 (31%)	1 (2%)	8 (12%)	67 (100%)
Disclosure	2 (6%)	19 (48.7%)	2 (6.3%)	10 (39%)	33 (100%)
Total	39%	40%	3%	18%	100%
LA-5					
No disclosure	37 (50%)	25 (33%)	2 (4%)	10 (13%)	74 (100%)
Disclosure	2 (8%)	15 (57%)	1 (4%)	8 (31%)	26 (100%)
Total	39%	40%	3%	18%	100%
LA-9					
No disclosure	34 (48%)	25 (36%)	1 (3%)	9 (13%)	71 (100%)
Disclosure	5 (18%)	15 (51%)	0	9 (31%)	29 (100%)
Total	39%	40%	3%	18%	100%
(e) Society (SO)					
SO1					
No disclosure	24 (64%)	5 (15%)	1 (2%)	7 (19%)	37 (100%)
Disclosure	15 (22%)	35 (52%)	2 (3%)	15 (23%)	67 (100%)
Total	39%	40%	3%	18%	100%
(2) Industry membership					

High Intensity					
No Disclosure	9 (82%)	1 (50%)	0	1 (50%)	11 (100%)
Disclosure	2 (50%)	1 (25%)	0	1 (25%)	4 (100%)
Total	11%	2%	0	2%	15%
Medium Intensity					
No Disclosure	10 (59%)	6 (35%)	0	1 (6%)	17 (100%)
Disclosure	4 (37%)	4 (36%)	0	3 (27%)	11 (100%)
Total	14%	10%	0	4%	28%
Low Intensity					
No Disclosure	6 (24%)	13 (52%)	1 (4%)	5 (20%)	25 (100%)
Disclosure	8 (25%)	15 (47%)	2 (6%)	7 (22%)	32 (100%)
Total	14%	28%	3%	12%	57%
Grand Total	39%	40%	3%	18%	100%
(3) Reporting format					
Stand-alone CR report (as a pdf file)					
No disclosure	1 (12%)	3 (38%)	0	4 (50%)	8 (100%)
Disclosure	0	1 (50%)	0	1 (50%)	2 (100%)
Total	1%	4%		5%	10%

CR integrated with the annual report					
No Disclosure	4 (18%)	10 (45%)	2 (9%)	6 (28%)	22 (100%)
Disclosure	2 (13%)	8 (53%)	1 (13%)	4 (27%)	15 (100%)
Total	6%	18%	3%	10%	37%
Web-Information only					
No Disclosure	4 (25%)	10 (63%)	0	2 (12%)	16 (100%)
Disclosure	9 (53%)	7 (41%)	0	1 (6%)	17 (100%)
Total	13%	17%	0	3%	33%
No CR Information at all					
No Disclosure	19 (95%)	1 (5%)	0	0	20 (100%)
Disclosure	0	0	0	0	0
Total	19 (95%)	1 (5%)	0	0	20 (100%)
Grand Total	39%	40%	3%	18%	100%

6.2 Results on the relationship between assurance and industry membership

When investigating the link between assurance and industry membership, the results for high intensive industries. Table (5) shows that only 4 out of 15 companies disclose CSR information and get internal assurance. Among these 1 company has internal assurance only 1 and has both internal and external assurance. Moreover, for medium intensive industries, 11 companies out

of 28 are disclosing on CSR information and getting internal assurance. Among these 11 companies, 4 companies get their disclosure assured from internal assurance and 3 companies get their disclosure assured using both internal and external assurance. For low carbon-intensive industries, 32 companies out of 57 are disclosing CSR information. Among these 15 companies get their disclosure assured from internal assurance, 2 from external assurance and 7 companies get their disclosure assured using both internal and external assurance. It can be observed that low or non-carbon intensive industries tend to get their CSR information assured compared to medium and high intensive industries. Our interpretation for this result is that it might be due to the nature and style of corporate structure of Bangladesh that is dominated by financial and banking sector. Therefore, this could be a possible reason for having a higher number of companies engaging with corporate social responsibility practice from non-carbon industries in FTSE 100 Companies in Bangladesh. Our results are consistent with previous studies who argued that the financial sector from Bangladeshi companies are putting more sustainability efforts to restore public trust especially after the financial crisis (Belal and Owen, 2015).

These results answer our second research question of “*is there any link between assurance and non-carbon-intensive industries*”. Our results are in line with the proactive legitimacy theory in that non-carbon-intensive Bangladeshi companies get their CSR disclosure assured to enhance stakeholders’ confidence and credibility of social and environmental reporting.

6.3 Relationship between assurance and reporting format

The results indicate that most of the companies are evolving corporate social responsibility practice by disclosing their social activities on their companies’ websites. Since there is a lack

of standalone sustainability reporting, the director's report and statement of the chairperson are the major avenues for disclosing sustainability information. For an example, one of the companies from FTSE 100 companies mentioned the issue in its annual report which states as follows:

“[Bank Asia Ltd.] is always caring to the underprivileged segment of the society and incorporates them in the mainstream business. We spent Tk. 239.84 million in 2014 in CSR activities, which was almost 80% higher than the previous year.” (Bank Asia Ltd., 2015).

When examining the link between assurance and reporting format, the results as presented in table 5 show that, out of the 100 companies, 20 companies do not provide any corporate social responsibility disclosure on their company website while 80 companies provide disclosure on CSR activities. The results indicate that 10 companies are publishing their social and environmental disclosure in stand-alone CR report (as a pdf file). Among them, 1 Bangladeshi company discloses CSR activities with internal assurance and 1 has both internal and external assurance. Furthermore, out of 37 Bangladeshi companies that publish their CSR activities in the financial annual reports, 8 companies are assured using internal assurance channels, 1 uses external assurance and 4 use both internal and external assurance. The results also indicate that 7(41%) companies that publish CSR activities on their web get internal assurance and 1 company that publishes CSR activities on their web get both internal and external assurance. The possible reason for these results could be most of the companies belong to financial sector. For example, one of the companies from Bangladeshi 100 Companies has started to take initiatives for sustainable development by disclosing social and environmental information on their corporate disclosure. A quotation from their sustainability report is as follows:

“We govern our environmental, social and ethical risks, not only within our own operations but also in relation to companies we lend to. In 2015, we implemented sector policies which

clearly define our lending criteria in certain sensitive industries.” (Dhaka Bank Ltd, 2015 P-80).

The above results indicate that there is a link between assurance and reporting format. It answers Research Question 3. The results confirmed that companies that adopt assurance tend to disclose more CSR activities in their annual report.

7. Conclusion

In contrast with previous studies focusing on the level of assurance practice on sustainability reports in developed countries, this paper focuses on level of assurance practice for corporate social responsibility reports adopted by the Bangladeshi top 100 companies within the GRI guidelines. It examined to what extent companies are disclosing social and environmental activities and assure the sustainability report based on selected variables from Global Reporting Initiatives. The selected variables considered were assurance (no assurance, internal assurance, external assurance & both internal and external assurance); corporate social responsibility; industry sector; carbon vs none carbon industry sector; reporting format; stakeholder engagement; economic performance; environment; labour and society. It also examines the interrelationships between assurance; carbon intensives industries; reporting format and GRI Index with selected G4 Reporting Guidelines.

The process of data collection was quantitative based on content analysis focusing on only the financial year of 2015, and so the results cannot be compared with other relevant years. Because of that, it is recommended that further research be undertaken by focusing on three to

five years to provide a broader picture of the development of assurance practice over time. Despite this limitation, this study has contributed to the literature on environmental disclosure; providing an analysis of the factors that potentially affect the assurance practice for corporate social responsibility reports in developing countries like Bangladesh. This study has also enhanced the understanding of the level of assurance and corporate social responsibility practice in Bangladesh by extensive testing of various relationships of specific GRI variables with various factors such as Reporting Format, carbon intensive industries and GRI Index. It has measured this relationship in 100 companies from a diverse range of industry sectors. In this sense, the results can be considered to be a starting point for future investigation, insofar as an analysis of disclosure over a longer time period could provide more conclusive results.

Overall, it can be seen that the average level corporate disclosure of Bangladeshi companies is very low but some of the variables such as Stakeholder Engagement, Economic Performance and Society were at a very satisfactory level. On the other hand, the level of disclosure of the environmental variable, the most important variable in achieving sustainability is not satisfactory at all. The findings reveal that the level of assurance practice and the quality of corporate disclosure of Bangladeshi companies are not sufficient to achieve sustainable development. The current results show that most of the companies are engaging with corporate social responsibility practice, which are mainly qualitative in nature. These conclusions are similar to Imam (2000) and Belal (2008). Again there is usually no independent verification of the CSR information, so the credibility of the information is questionable. However, the non-disclosure may be due to lack of legal requirements, lack of resources, lack of knowledge or awareness, poor performance and fear of bad publicity (Azim et al., 2009).

Our results provides evidence that there is a relationship between assurance and level disclosure of some CSR activities in Bangladesh (RQ1). In particular we find that a higher level of

assurance is linked to disclosure in three specific areas: economic performance, labour and society. Our results also answered our second research question where we examined the link between assurance and non carbon-intensive industries. The current study results also indicate that there is a link between assurance and reporting format. It answered our research question 3 in that companies that adopt assurance tend to disclose more CSR activities on their annual report. Our results are in line with the proactive legitimacy theory in that Bangladeshi companies that publish CSR information in financial annual reports are likely to get their CSR disclosure assured to enhance stakeholders' confidence and credibility of social and environmental reporting.

The results also indicate that the companies who are following Global Reporting Initiatives on their corporate disclosure tend to provide high level of disclosure especially on stakeholder engagement compare to others. There was a combination of high, medium and low carbon-intensive industries in the top disclosure category for overall corporate social responsibility practice. Full disclosures are dominated by financial sector as financial sector from Bangladeshi companies are putting more sustainability efforts to restore public trust especially after the financial crisis happened during 2007-2008. However, the possible reason for this results could be shareholder's wealth maximization as it is still the main objective of most of the companies from Bangladesh. This is confirmed by the current study as the researchers found most of the annual reports contain only financial statements and mandatory corporate information such as revenues, Return on Investment (ROI), Return on Assets (ROA), dividends which fulfil the needs of shareholders.

The implications of this research are important for various stakeholders. Firstly, the paper is important for policymakers and government to help improve their sustainability performance

and social engagement, which help to represent the organization as a good corporate citizen and also create an atmosphere of trust with the community where those companies operate (Hanlon, 2014). The main recommendation of this study is that companies from developing country like Bangladesh need to disclose more social and environmental activities on voluntary corporate disclosure by following with specific reporting standard to achieve sustainable development. Before adopting the assurance practice companies need to concentrate on the quality of their sustainability report with detailed information. Companies can adopt the independent assurance practice to improve credibility and quality of the sustainability report based on the expectations of corporate stakeholders (Junior et al., 2013; Cheng et al., 2015). Secondly, from an academic perspective, this paper enhances our understanding of the importance of assurance as a way to enhance stakeholders' trust and thirdly, the paper provides managers with sufficient knowledge of the conditions under which CSR information can be assured in developing countries following GRI standards.

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ⁱ GRI is an independent international organization that has pioneered sustainability reporting since 1997. GRI helps businesses and governments worldwide understand and communicate their impact on critical sustainability issues such as climate change, human rights, governance and social well-being. This enables real action to create social, environmental and economic benefits for everyone. The GRI Sustainability Reporting Standards are developed with true multi-stakeholder contributions and rooted in the public interest. In 1997 GRI was founded in Boston, USA. In 2000, GRI launched the first version of the Guidelines (G1), representing the first global framework for comprehensive sustainability reporting. In 2002, GRI relocated to Amsterdam, the Netherlands and the second generation of the Guidelines, G2 was issued. In 2006, GRI issued their third version of Guidelines (G3). In 2013, GRI released the fourth generation of its Guidelines, G4, offering Reporting Principles, Standard Disclosures and an Implementation Manual for the preparation of sustainability reports by organizations of any size or sector. In October 2016, GRI launched the first global standards for sustainability reporting. Developed by the Global Sustainability Standards Board (GSSB), the GRI Standards enable all organizations to report publicly on their economic, environmental and social impacts – and show how they contribute towards sustainable development. The GRI Standards are also a trusted reference for policy makers and regulators, and have a modular structure so they can be kept up-to-date and relevant (www.globalreporting.org).

Appendix (1) GRI (G4) selected Criteria

Stakeholder Engagement	
G4-24	a. Provide a list of stakeholder groups engaged by the organization.
G4-25	a. Report the basis for identification and selection of stakeholders with whom to engage.
G4-26	a. Report the organization's approach to stakeholder engagement, including frequency of engagement by type and by stakeholder group, and an indication of whether any of the engagement was undertaken specifically as part of the report preparation process.

G4-27	a. Report key topics and concerns that have been raised through stakeholder engagement, and how the organization has responded to those key topics and concerns, including through its reporting. Report the stakeholder groups that raised each of the key topics and concerns.
G4-28	a. Reporting period (such as fiscal or calendar year) for information provided.
G4-29	a. Date of most recent previous report (if any).
G4-30	a. Reporting cycle (such as annual, biennial).
G4-31	a. Provide the contact point for questions regarding the report or its contents.
	Economic Performance
G4-EC1-a	<p>DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED</p> <p>a. Report the direct economic value generated and distributed (EVG&D) on an accruals basis including the basic components for the organization's global operations as listed below. If data is presented on a cash basis, report the justification for this decision and report the basic components as listed below: Direct economic value generated:</p> <ul style="list-style-type: none"> – Revenues – Operating costs – Employee wages and benefits – Payments to providers of capital – Payments to government (by country) – Community investments – Economic value retained (calculated as 'Direct economic value generated' less 'Economic value distributed')
EC1-b	b. To better assess local economic impacts, report EVG&D separately at country, regional, or market levels, where significant. Report the criteria used for defining significance.
G4-EC2	<p>a. Report risks and opportunities posed by climate change that have the potential to generate substantive changes in operations, revenue or expenditure, including:</p> <ul style="list-style-type: none"> – A description of the risk or opportunity and its classification as either physical, regulatory, or other – A description of the impact associated with the risk or opportunity – The financial implications of the risk or opportunity before action is taken – The methods used to manage the risk or opportunity – The costs of actions taken to manage the risk or opportunity
	ENVIRONMENT

G4-EN3	<p>a. Report total fuel consumption from non-renewable sources in joules or multiples, including fuel types used.</p> <p>b. Report total fuel consumption from renewable fuel sources in joules or multiples, including fuel types used.</p> <p>c. Report in joules, watt-hours or multiples, the total:</p> <ul style="list-style-type: none"> ÿ Electricity consumption ÿ Heating consumption ÿ Cooling consumption ÿ Steam consumption <p>d. Report in joules, watt-hours or multiples, the total:</p> <ul style="list-style-type: none"> ÿ Electricity sold ÿ Heating sold ÿ Cooling sold ÿ Steam sold <p>e. Report total energy consumption in joules or multiples.</p> <p>f. Report standards, methodologies, and assumptions used.</p> <p>g. Report the source of the conversion factors used.</p>
G4-EN6	<p>a. Report the amount of reductions in energy consumption achieved as a direct result of conservation and efficiency initiatives, in joules or multiples.</p> <p>b. Report the types of energy included in the reductions: fuel, electricity, heating, cooling, and steam.</p> <p>c. Report the basis for calculating reductions in energy consumption such as base year or baseline, and the rationale for choosing it.</p> <p>d. Report standards, methodologies, and assumptions used</p>

G4-EN15	<p>DIRECT GREENHOUSE GAS (GHG) EMISSIONS (SCOPE 1)</p> <p>a. Report gross direct (Scope 1) GHG emissions in metric tons of CO2 equivalent, independent of any GHG trades, such as purchases, sales, or transfers of offsets or allowances.</p> <p>b. Report gases included in the calculation (whether CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, or all).</p> <p>c. Report biogenic CO2 emissions in metric tons of CO2 equivalent separately from the gross direct (Scope 1) GHG emissions.</p> <p>d. Report the chosen base year, the rationale for choosing the base year, emissions in the base year, and the context for any significant changes in emissions that triggered recalculations of base year emissions.</p> <p>e. Report standards, methodologies, and assumptions used.</p> <p>f. Report the source of the emission factors used and the global warming potential (GWP) rates used or a reference to the GWP source.</p> <p>g. Report the chosen consolidation approach for emissions (equity share, financial control, operational control).</p>
G4-EN23	<p>TOTAL WEIGHT OF WASTE BY TYPE AND DISPOSAL METHOD</p> <p>a. Report the total weight of hazardous and non-hazardous waste, by the following disposal methods:</p> <ul style="list-style-type: none"> ÿ Reuse ÿ Recycling ÿ Composting ÿ Recovery, including energy recovery ÿ Incineration (mass burn) ÿ Deep well injection ÿ Landfill ÿ On-site storage ÿ Other (to be specified by the organization) <p>b. Report how the waste disposal method has been determined:</p> <ul style="list-style-type: none"> ÿ Disposed of directly by the organization or otherwise directly confirmed ÿ Information provided by the waste disposal contractor ÿ Organizational defaults of the waste disposal contractor
	LABOR PRACTICES AND DECENT WORK
	Aspect: Employment
G4-LA1	<p>a. Report the total number and rate of new employee hires during the reporting period, by age group, gender and region.</p> <p>b. Report the total number and rate of employee turnover during the reporting period, by age group, gender and region.</p>

G4-LA2	<p>a. Report the benefits which are standard for full-time employees of the organization but are not provided to temporary or part-time employees, by significant locations of operation. These include, as a minimum:</p> <ul style="list-style-type: none"> ÿ Life insurance ÿ Health care ÿ Disability and invalidity coverage ÿ Parental leave ÿ Retirement provision ÿ Stock ownership ÿ Others <p>b. Report the definition used for 'significant locations of operation'</p>
G4-LA5	<p>a. Report the level at which each formal joint management-worker health and safety committee typically operates within the organization.</p> <p>b. Report the percentage of the total workforce represented in formal joint management-worker health and safety committees.</p>
G4-LA9	<p>a. Report the average hours of training that the organization's employees have undertaken during the reporting period, by:</p> <ul style="list-style-type: none"> ÿ Gender ÿ Employee category
G4-LA10	<p>a. Report on the type and scope of programs implemented and assistance provided to upgrade employee skills.</p> <p>b. Report on the transition assistance programs provided to facilitate continued employability and the management of career endings resulting from retirement or termination of employment.</p>
G4-LA11	<p>a. Report the percentage of total employees by gender and by employee category who received a regular performance and career development review during the reporting period.</p>
SOCIETY	

G4-SO1	<p>a. Report the percentage of operations with implemented local community engagement, impact assessments, and development programs, including the use of:</p> <ul style="list-style-type: none"> • Social impact assessments, including gender impact assessments, based on participatory processes • Environmental impact assessments and ongoing monitoring • Public disclosure of results of environmental and social impact assessments • Local community development programs based on local communities' needs • Stakeholder engagement plans based on stakeholder mapping • Broad based local community consultation committees and processes that include vulnerable groups • Works councils, occupational health and safety committees and other employee representation bodies to deal with impacts • Formal local community grievance processes
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Source: www.globalreporting.org